

**Key Developments in Asian Local Currency Markets**

Consumer price inflation moderated in Indonesia, the Republic of Korea, and Thailand on a year-on-year (y-o-y) basis, while accelerating on a month-on-month level. In Indonesia, consumer price inflation eased to 3.7% y-o-y in January from 3.8% in December. However, on a m-o-m basis, consumer prices rose 0.8% in January compared with 0.6% a month earlier. Consumer price inflation in the Republic of Korea moderated to 3.4% y-o-y in January from 4.2% in December. Between December and January, consumer prices increased 0.5%. In Thailand, consumer price inflation eased to 3.4% y-o-y in January from 3.5% in December. On a m-o-m basis, consumer prices rose 0.4% in January after falling 0.5% in December.

Bank Negara Malaysia (BNM) decided to keep its overnight policy rate at 3.0% during its Monetary Policy Meeting on 31 January. Bangko Sentral ng Pilipinas (BSP) cuts its reserve requirement ratio for banks from 21% to 18%.

The manufacturing PMI for the People's Republic of China (PRC) for January came in at 50.5, slightly higher than the 50.3 for December 2011, reflecting an apparent improvement in domestic demand and export orders. Hong Kong, China's gross domestic product (GDP) growth rate slowed to 3.0% y-o-y in 4Q11 from 4.3% in 3Q11. Growth in 4Q11 eased mainly due to slower increases in consumption spending and the export of services.

BNM and the Bank of Thailand (BOT) signed a Memorandum of Understanding to enter into a cross-border collateral arrangement to improve liquidity facility measures for financial institutions operating in both countries. Also, BNM issued new liberalization measures to enhance competitiveness and develop domestic financial markets.

Net foreign bond investment into the Republic of Korea in January stood at KRW1.6 trillion, according to Financial Supervisory Service (FSS) data.

Last week, Wharf Holdings priced US\$600 million of 5-year bonds. Hutchison Whampoa issued US\$1.0 billion via a tap on its existing bonds. Henderson Land priced SGD200 million of 4-year bonds at a coupon of 3.65%. Mandiri Tunas Finance raised IDR200 billion from the sale of 3-year medium-term notes (MTNs) and Woori Bank raised THB5 billion from a triple-tranche bond sale. Korea Development Bank raised MYR500 million from a dual-tranche bond sale. Finally, Lotte Shopping priced a CNH750 million 3-year bond in Hong Kong, China.

**Asia Bond Monitor November 2011**

**10-Year Selected LCY Government Security Yields** Close of 3 February 2012  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-12*
US	1.92	10.12	3.14	4.62
EU	1.93	8.10	7.50	10.40
Japan	0.95	-0.60	-2.10	-3.90
PRC	3.44	-1.00	4.00	0.00
Hong Kong, China	1.27	0.30	-4.70	-19.20
India	8.15	2.20	-19.40	-41.50
Indonesia	5.28	-3.20	-22.30	-74.60
Malaysia	3.53	-2.50	-4.20	-17.10
Korea, Rep. of	3.77	0.00	-3.00	-2.00
Philippines	5.01	-6.16	-14.98	-7.41
Singapore	1.46	-1.00	-10.00	-17.00
Thailand	3.20	1.20	1.00	-8.70
Viet Nam	12.70	8.00	28.60	20.00

TABLES & GRAPHS

- ▶ Selected Government Security Yields
- ▶ Benchmark Yield Curves - Local Currency Government Bonds
- ▶ 2-versus-10 Yield Spread Chart
- ▶ Policy Rate versus Inflation Rate Charts
- ▶ Credit Default Swap Spreads & Exchange Rate Indexes
- ▶ Selected Debt Security Issuances
- ▶ Selected Asia Data Releases

Guangxi Railway Investment Group Company plans to issue CNY800 million worth of 5-year MTNs. The Hong Kong Monetary Authority (HKMA) issued its tentative auction schedule for government bonds to be issued under the Institutional Bond Issuance Programme (HKSAR bonds) in March-August 2012. A total of HKD8 billion worth of bonds is scheduled to be auctioned. Kasikornbank will be offering a 10-year subordinated bond worth THB22 billion. Meanwhile, America Movil and Hitachi Capital both plan to issue CNH bonds.

Government bond yields fell for all tenors in Indonesia due to a declining inflation rate and recent upgrades of its sovereign rating and for most tenors in Hong Kong, China; Republic of Korea; Malaysia; the Philippines; and Singapore. Yields rose for most tenors in Viet Nam, while yield movements were mixed in the PRC and Thailand. Yield spreads between 2- and 10-year tenors widened in the PRC, Thailand, and Viet Nam, while spreads narrowed in most other emerging Asian markets.

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## Summary Text of News Articles

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### Consumer Prices Moderate in Indonesia, the Republic of Korea, and Thailand

Consumer price inflation moderated in Indonesia, the Republic of Korea, and Thailand on a year-on-year (y-o-y) basis in January, while rising on a month-on-month (m-o-m) basis.

In Indonesia, consumer price inflation slowed to 3.7% y-o-y in January from 3.8% in December. However, on a m-o-m basis, consumer prices rose 0.8% from 0.6% in December. The Central Statistics Agency noted that prices for several food commodities increased amid heavy rains and flooding in some parts of the country. For 2012, Bank Indonesia's (BI) target inflation range is 3.5%-5.5%.

Consumer price inflation in the Republic of Korea moderated to 3.4% y-o-y in January from 4.2% in December. Food and non-alcoholic beverage prices climbed 5.9% y-o-y for the month, while housing and utility costs rose 5.3%. Between December and January, consumer prices increased 0.5%.

In Thailand, consumer price inflation eased to 3.4% y-o-y in January from 3.5% in December amid more slowly rising food prices, coupled with lower transport and communication costs. In January, food prices rose 7.7% y-o-y, compared with a 9.1% increase in the previous month, while transport and communication costs declined 0.4% y-o-y.

For inflation trends in Indonesia, refer to this link:

[http://asianbondsonline.adb.org/indonesia/data/macroeconomic\\_credit.php](http://asianbondsonline.adb.org/indonesia/data/macroeconomic_credit.php)

For inflation trends in the Republic of Korea, refer to this link:

[http://asianbondsonline.adb.org/korea/data/macroeconomic\\_credit.php](http://asianbondsonline.adb.org/korea/data/macroeconomic_credit.php)

For inflation trends in Thailand, refer to this link:

[http://asianbondsonline.adb.org/thailand/data/macroeconomic\\_credit.php](http://asianbondsonline.adb.org/thailand/data/macroeconomic_credit.php)

### Bank Negara Malaysia Keeps Overnight Rate Steady at 3.0%

Bank Negara Malaysia (BNM) decided to keep its overnight policy rate at 3.0% during its first Monetary Policy Meeting of the year on 31 January. Consumer price inflation averaged 3.2% in 2011 and is likely to moderate in 2012 as cost-push inflation eases amid expectations of slower global economic activity.

For policy rate trends in Malaysia, refer to this link:

[http://asianbondsonline.adb.org/malaysia/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/malaysia/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### Hong Kong, China's GDP Grows 3.0% in 4Q11

Hong Kong, China's gross domestic product (GDP) growth rate slowed to 3.0% y-o-y in 4Q11 from 4.3% in 3Q11. Growth eased mainly due to slower increases in consumption spending and the export of services. The 4Q11 growth in consumer spending slowed to 6.4% y-o-y from 9.8% in 3Q11, while growth in service exports fell to 3.5% y-o-y from 5.5%. For the full-year 2011, the economy expanded 5.0% y-o-y.

### BNM and BOT Sign Memorandum of Understanding on Cross-Border Collateral Arrangement; BNM Issues New Liberalization Measures

BNM and the Bank of Thailand (BOT) signed a memorandum of understanding last week to enter into a cross-border collateral arrangement to improve liquidity facility measures for financial institutions operating in both countries. Specifically, the arrangement would enable eligible financial institutions in Malaysia to obtain Malaysian ringgit liquidity from BNM by pledging Thai baht or Thai government and central bank securities. It also enables eligible financial institutions operating in Thailand to acquire Thai baht liquidity from the BOT using Malaysian ringgit or Malaysian government and central bank securities as collateral.

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**Summary Text of News Articles**


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**BNM and BOT Sign Memorandum of Understanding on Cross-Border Collateral Arrangement;  
BNM Issues New Liberalization Measures (cont...)**

Last week, BNM issued new liberalization measures to enhance competitiveness and develop domestic financial markets. These measures include (i) permit licensed onshore banks to trade foreign currency (FCY) against another FCY with a resident, (ii) allow licensed onshore banks to offer MYR-denominated interest rate derivatives to a non-bank non-resident, and (iii) permit residents to convert an MYR- or FCY-denominated debt obligation into a debt obligation of another FCY. These new measures are aimed at increasing liquidity, depth, and participation in domestic financial markets.

**Net Foreign Bond Investment in Republic of Korea at KRW1.6 Trillion in January**

Net foreign bond investment in the Republic of Korea stood at KRW1.6 trillion in January, according to Financial Supervisory Service (FSS) data. The highest level of net investment came from investors in Hong Kong, China at KRW546.4 billion, followed by those from Bermuda at KRW421.0 billion. The two largest net bond investment outflows were attributed to investors in Thailand and Singapore at KRW191.2 billion and KRW91.9 billion, respectively.

As of end-January, foreign holdings of LCY bonds in the Republic of Korea totaled KRW84.6 trillion. Investors from the United States (US) remained the largest holder with a 19.4% share, followed by Luxembourg (15.4%), the PRC (12.1%), and Thailand (11.3%).

**Wharf Holdings Prices US\$ Bonds;  
Hutchison Whampoa Issues Additional US\$ Bonds via Tap;  
Henderson Land Prices SGD Bonds;  
Mandiri Tunas Finance Raises IDR200 Billion from 3-Year MTN Sale;  
Woori Bank Raises THB5 Billion from Triple-Tranche Bond Sale;  
Lotte Shopping Prices CNH750 Million of 3-Year Bonds**

Wharf Holdings-a Hong Kong, China property company-priced US\$600 million worth of 5-year bonds with a yield of 4.735%. Total tenders for the bonds reached US\$4.25 billion, with Asian investors taking 73% of the deal and European investors taking the remainder. The bonds were given an A- rating by Fitch. Hutchison Whampoa issued US\$ bonds via a tap on its existing bonds maturing in 2017 and 2022. Demand was strong with total orders reaching US\$5.25 billion; Hutchison Whampoa issued an additional US\$500 million for each bond for a total of US\$1.0 billion. The 5-year bonds were priced to yield 3.216% and the 10-year bonds were priced at a yield of 3.639%. Henderson Land-a Hong Kong, China property developer-priced SGD200 million worth of 4-year bonds at a coupon rate of 3.65%.

Mandiri Tunas Finance-an Indonesian financial leasing company-raised IDR200 billion from the sale of 3-year medium-term notes (MTNs) last week. The MTNs carried a coupon of 9.95%. The proceeds from the bond sale will be used for vehicle financing.

The Republic of Korea's Woori Bank raised THB5 billion from a triple-tranche bond sale last week, comprising a 3-year bond worth THB2.5 billion with a coupon rate of 4.08%, a 4-year bond amounting to THB1.5 billion at a 4.22% coupon, and a 7-year bond valued at THB1 billion that offers a 4.47% coupon.

Lotte Shopping-a retail entity based in the Republic of Korea-priced a CNH750 million 3-year bond in Hong Kong, China last week. The coupon rate was set at 4.0%. Investors in Hong Kong, China got the largest allocation at 34%, followed by Singaporean investors with a 24% share. Other Asian investors received 26% of the total, while the remaining 16% were bought by European investors.

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Summary Text of News Articles

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**Planned Bond Issues in the PRC, Indonesia, Thailand, and Hong Kong, China;  
America Movil and Hitachi Capital to Issue CNH Bonds**

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Guangxi Railway Investment Group Company plans to issue CNY800 million worth of 5-year MTNs. The coupon rate has yet to be determined. Proceeds will be used to repay bank loans and replenish working capital. The issue was rated AA+ by China Lianhe Credit Rating Co Ltd.

The Hong Kong Monetary Authority (HKMA) released its tentative auction schedule for government bonds to be issued under the Institutional Bond Issuance Programme (HKSAR bonds) in March-August. A total of HKD8 billion worth of bonds is scheduled to be auctioned, including HKD3.5 billion worth of 2-year bonds, HKD3.5 billion worth of 3-year bonds, and HKD1.5 billion worth of 5-year bonds. The 2- and 3-year bonds will be new issuances, while the 5-year bond will be issued through the re-opening of a prior bond.

Indonesian lender Bank Internasional Indonesia plans to sell IDR800 billion in subordinated bonds in 1Q12 as part of its strategy to boost capital.

Krung Thai Bank intends to raise THB30 billion from a multi-tranche sale of debentures with tenors not exceeding 270 days. Proceeds will be used for general banking purposes. Thai property developer Land & Houses aims to sell 2.67- and 3.17-year bonds worth a total of THB4 billion. In addition, Kasikornbank, based in Thailand, will be offering a 10-year subordinated bond worth THB22 billion between 10 and 20 February, with the proceeds to be used for liquidity management purposes. Meanwhile, Siam Commercial Bank plans to sell a 10-year subordinated bond worth THB20 billion.

America Movil, a Latin American company, is looking into issuing the first Latin American CNH bond. The 3-year bond is expected to have a coupon rate of 3.5%-3.6%. Japan-based Hitachi Capital has hired HSBC as sole bookrunner for a possible CNH bond issuance, with roadshows to be held in Hong Kong, China and Singapore.

### Selected Government Security Yields

Tip: Zoom-in on the table using the Acrobat zoom tool

#### 3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-12*
US	0.07	-0.51	2.04	6.10
EU	0.12	-0.60	-4.20	18.60
Japan	0.10	0.00	0.00	0.00
PRC	2.95	0.00	7.00	18.00
Hong Kong, China	0.17	0.00	-2.00	-5.00
India	8.77	3.00	8.00	25.00
Malaysia	2.99	0.10	0.20	-0.70
Korea, Rep. of	3.35	0.00	0.00	-1.00
Philippines	1.90	-5.50	27.11	52.00
Singapore	0.33	0.00	-1.00	-4.00
Thailand	3.01	-0.43	-2.00	-11.43

Close of 3 February 2012

#### 10-Year Selected LCY Government Bond Yields

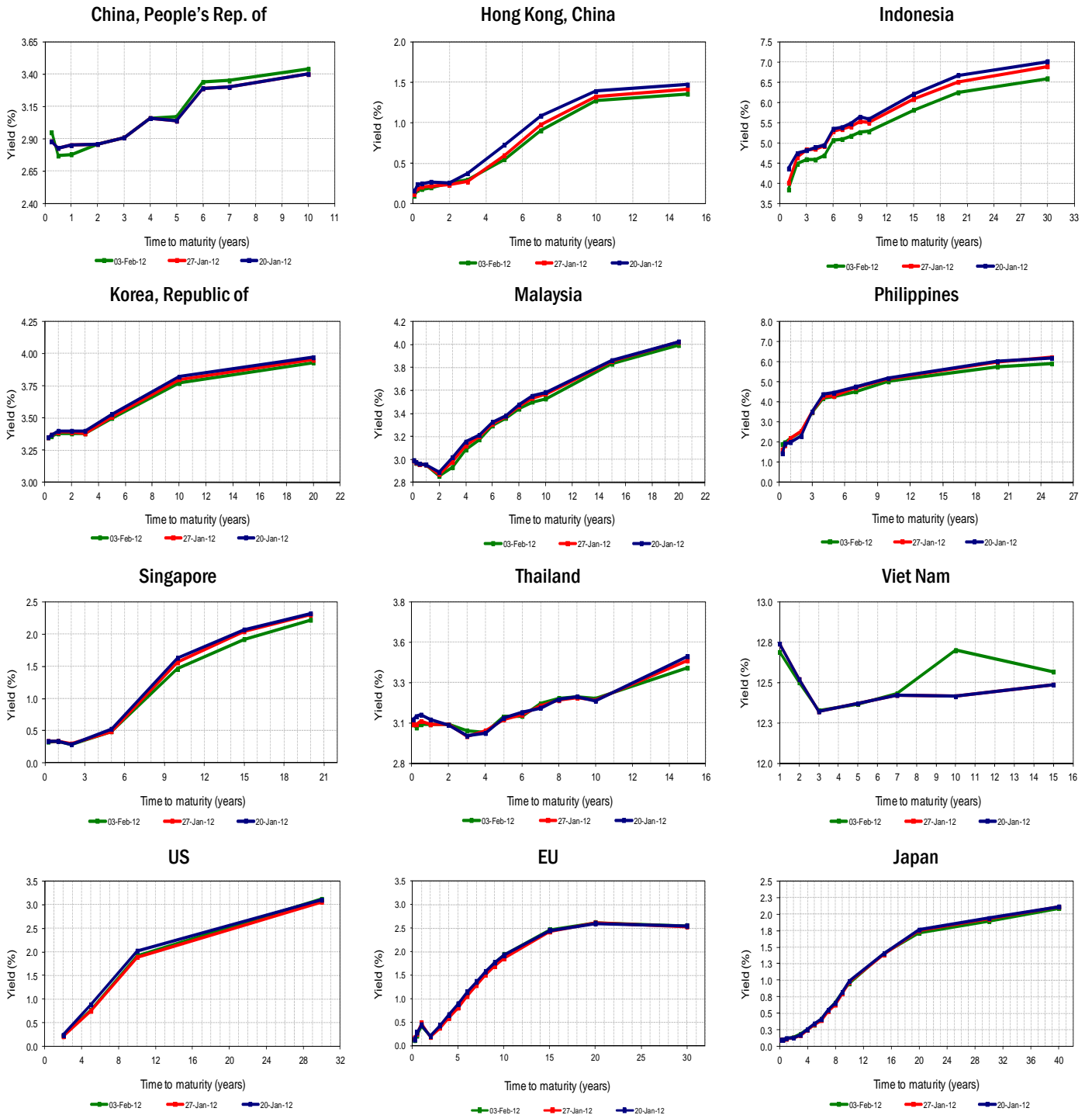
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-12*
US	1.92	10.12	3.14	4.62
EU	1.93	8.10	7.50	10.40
Japan	0.95	-0.60	-2.10	-3.90
PRC	3.44	-1.00	4.00	0.00
Hong Kong, China	1.27	0.30	-4.70	-19.20
India	8.15	2.20	-19.40	-41.50
Indonesia	5.28	-3.20	-22.30	-74.60
Malaysia	3.53	-2.50	-4.20	-17.10
Korea, Rep. of	3.77	0.00	-3.00	-2.00
Philippines	5.01	-6.16	-14.98	-7.41
Singapore	1.46	-1.00	-10.00	-17.00
Thailand	3.20	1.20	1.00	-8.70
Viet Nam	12.70	8.00	28.60	20.00

Close of 3 February 2012

Source: Based on data from Bloomberg, LP.

**Benchmark Yield Curves – Local Currency Government Bonds**

Tip: Zoom-in on the table using the Acrobat zoom tool

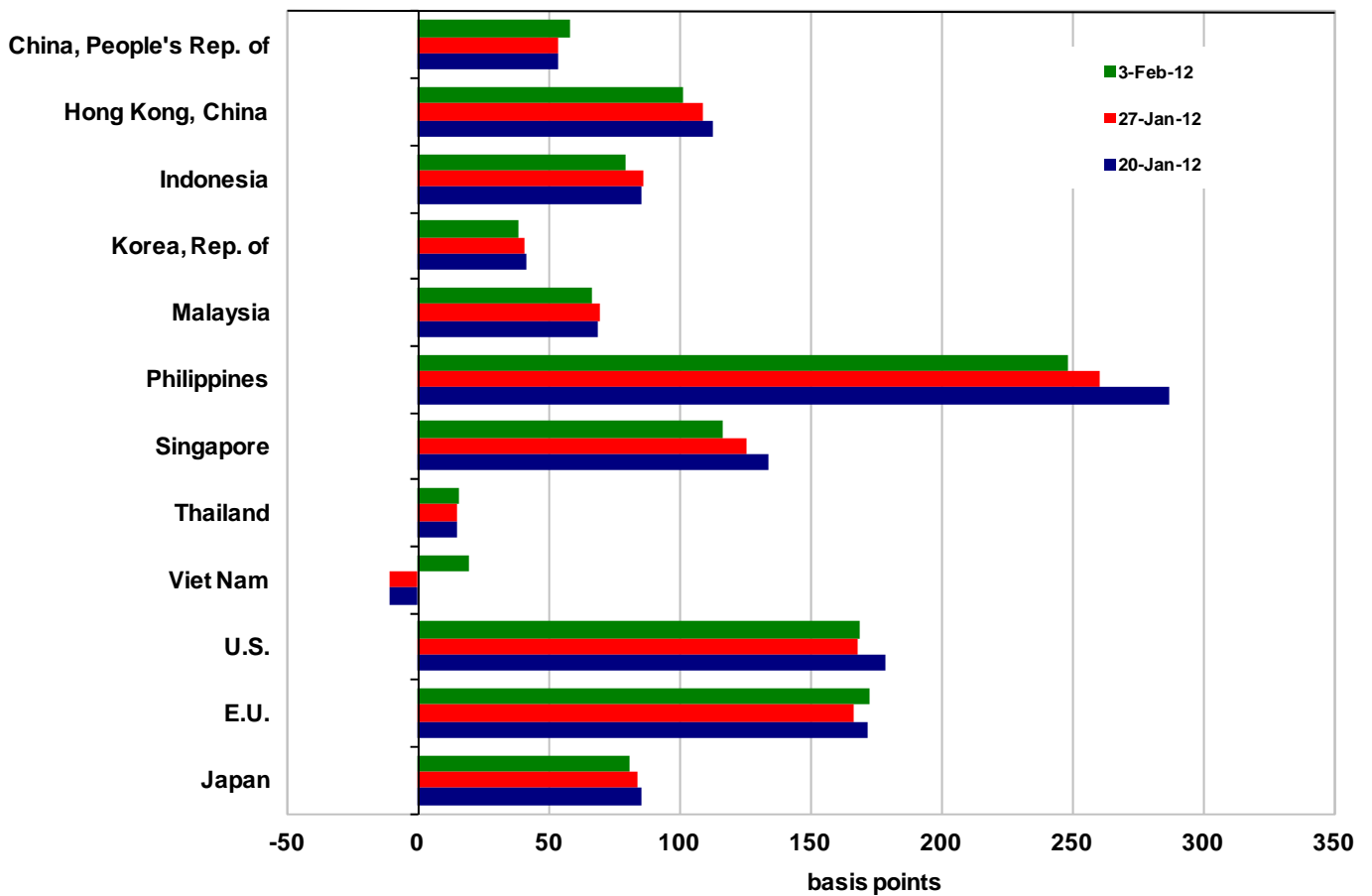


Source: Based on data from Bloomberg.

2-versus-10 Yield Spread Chart

Tip: Zoom-in on the table using the Acrobat zoom tool

Yield Spread between the Two- and Ten-Year Government Bonds

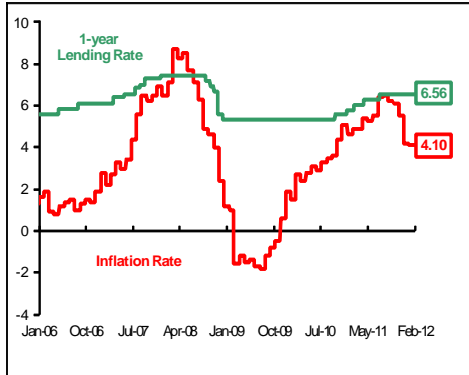


Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate Charts**

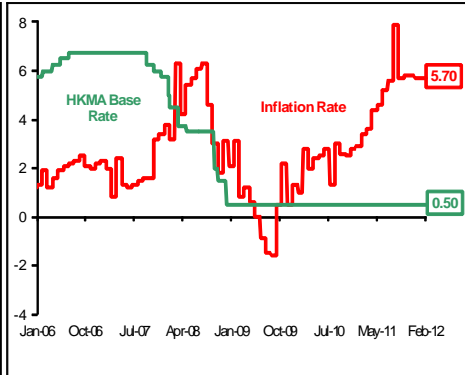
Tip: Zoom-in on the table using the Acrobat zoom tool

**China, People's Rep. of**



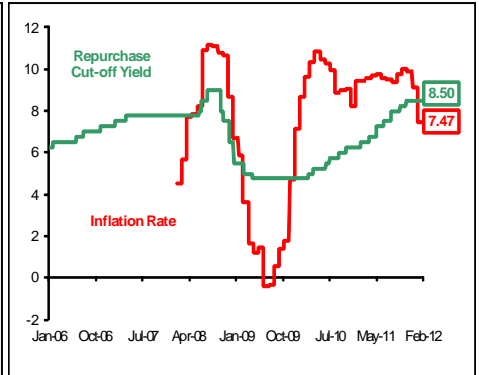
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg LP.

**Hong Kong, China**



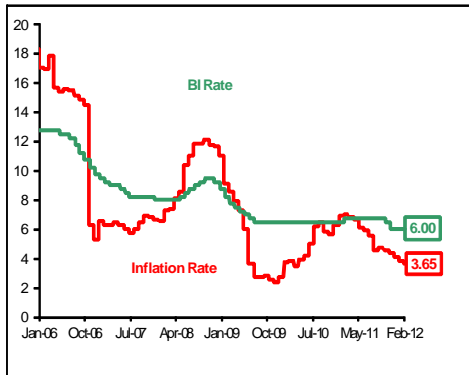
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg LP.

**India**



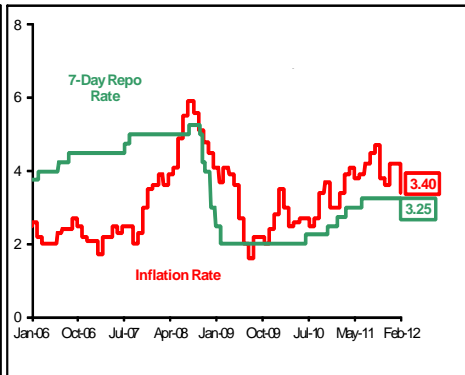
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg LP.

**Indonesia**



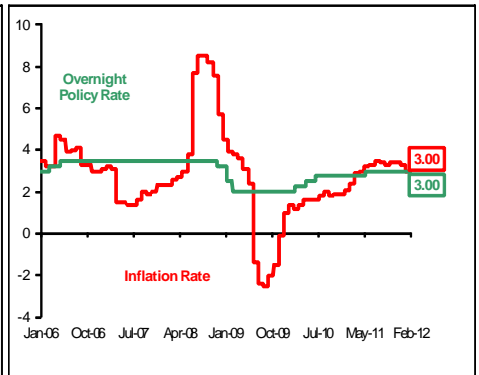
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg LP.

**Korea, Republic of**



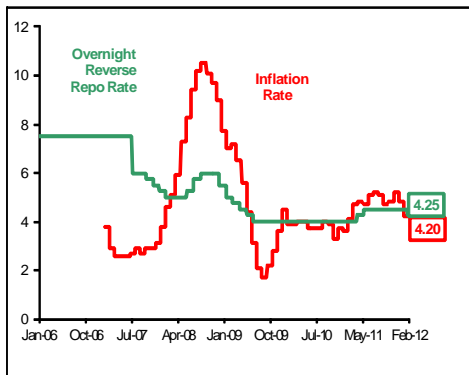
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg LP.

**Malaysia**



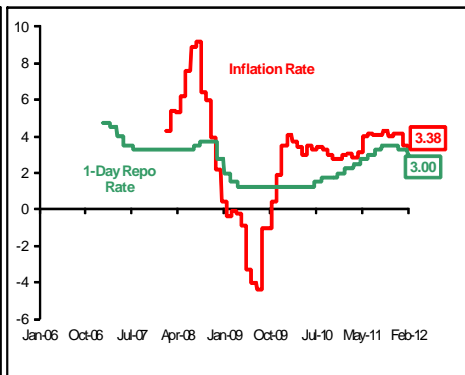
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg LP.

**Philippines**



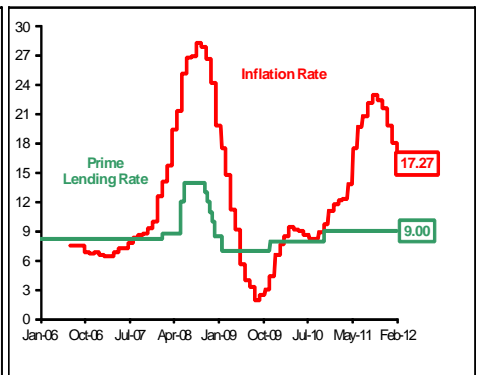
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg LP.

**Thailand**



The Bank of Thailand replaced the 14-day repurchase rate with the 1-day repurchase rate in January 2007 as its policy rate. Source: Bloomberg LP.

**Viet Nam**

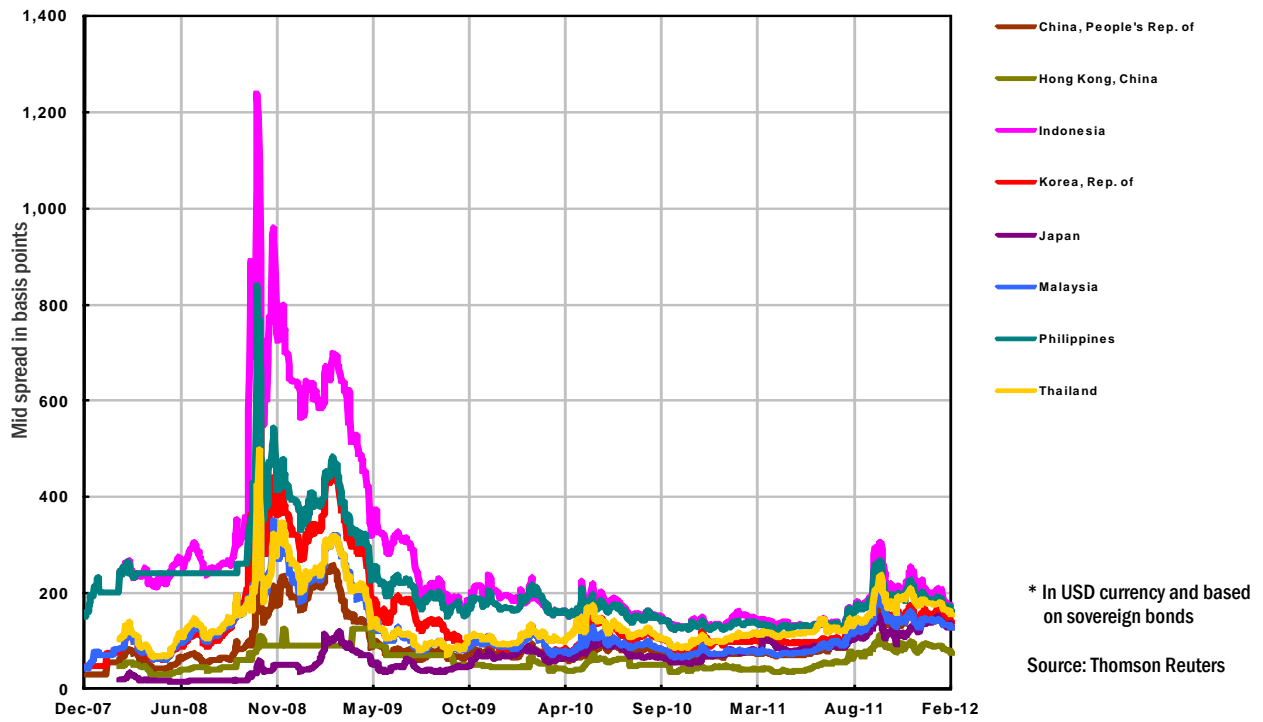


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg LP.

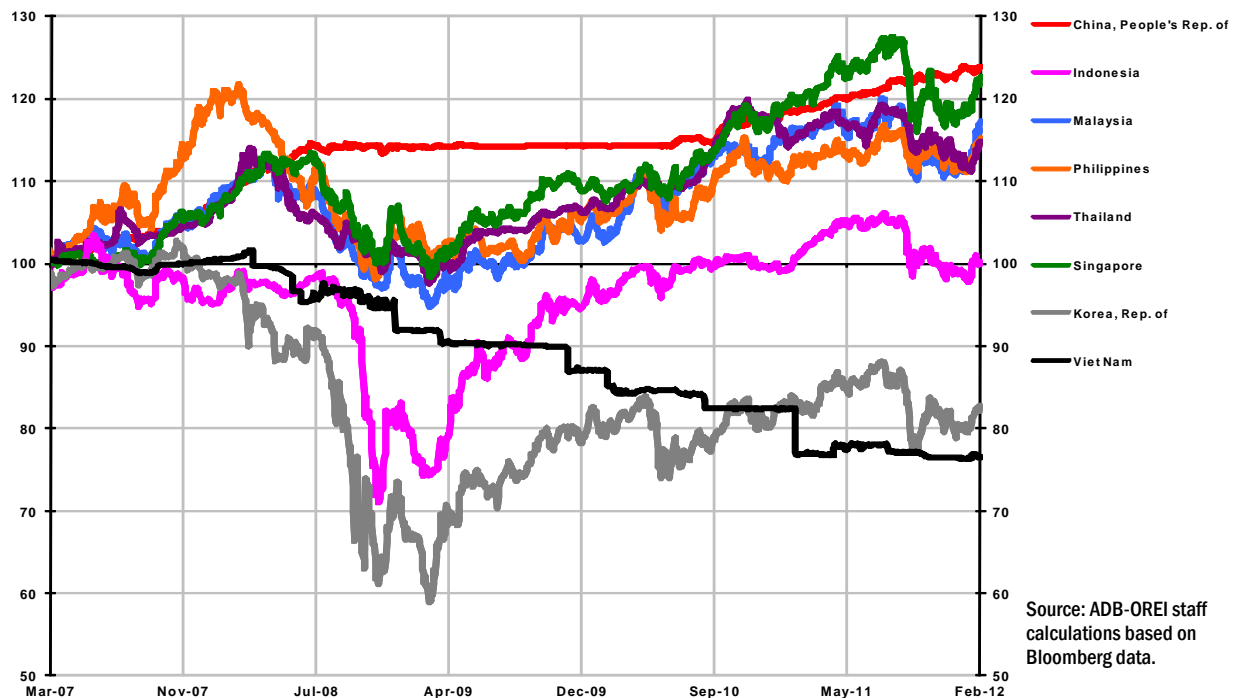
**Credit Default Swap Spreads & Exchange Rate Indexes**

Tip: Zoom-in on the table using the Acrobat zoom tool

**Credit Default Swap Spreads - Senior 5-year\***



**Exchange Rate Indexes (vis-à-vis US\$, 2 January 2007=100)**



## Selected Debt Security Issuances (30 January – 3 February 2012)

Tip: Zoom-in on the table using the Acrobat zoom tool

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (in %)	Amount Offered LCY Billions	Amount Issued LCY Billions
HK	31-Jan	91-day Exchange Fund Bills	0.19		26.59	26.59
		182-day Exchange Fund Bills	0.20		9.00	9.00
		364-day Exchange Fund Bills	0.24		1.30	1.30
ID	31-Jan	10-year Islamic Bonds	5.54			415.00
		15-year Islamic Bonds	6.21		1,000.00	510.00
		24-year Islamic Bonds	6.81			400.00
JP	31-Jan	2-year Japan Government Bonds	0.13	0.10	2,700.00	2,698.90
	1-Feb	3-month Treasury Discount Bills	0.10		6,000.00	5,999.79
	2-Feb	10-year Japan Government Bonds	0.96	1.00	2,200.00	2,199.16
KR	30-Jan	91-day Monetary Stabilization Bonds	3.43		1,200.00	1,220.00
		1-year Monetary Stabilization Bonds	3.44		800.00	800.00
	1-Feb	2-year Monetary Stabilization Bonds	3.47		2,000.00	2,000.00
MY	30-Jan	126-day BNM Islamic Notes	2.97		1.50	1.50
		161-day BNM Notes	2.93		1.50	1.50
		182-day BNM Islamic Notes	2.96		1.50	1.50
		191-day BNM Notes	2.90		2.00	2.00
PH	31-Jan	20-year Fixed Rate Treasury Notes	5.91	5.88	9.00	9.00
SG	30-Jan	91-day Treasury Bills	0.23		4.00	4.00
TH	31-Jan	28-day BOT Bills	2.97		20.00	20.00
		91-day BOT Bills	2.97		20.00	20.00
		183-day BOT Bills	3.02		20.00	20.00
	1-Feb	4.25-year Government Bond	3.15		8.00	6.45

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (7 - 13 February 2012)

Tip: Zoom-in on the table using the Acrobat zoom tool

Country / Variable	Release Date	Historical Data	Recent Trends
<b>Philippines</b> <b>Consumer Price Index</b> y-o-y, % JAN	02/07	12/10: 3.6% 01/11: 4.1% <b>11/11: 4.8%</b> <b>12/11: 4.2%</b>	Consumer price inflation in the Philippines eased to 4.2% year-on-year (y-o-y) in December from 4.8% in November, giving the central bank further room for monetary easing.
<b>Japan</b> <b>Current Account Balance</b> JPY billion DEC	02/08	11/10: 955.4 12/10: 1,197.9 <b>10/11: 562.4</b> <b>11/11: 138.5</b>	Japan's current account surplus shrank to JPY 138.5 billion in November from JPY 562.4 billion in October on slowing exports.
<b>People's Republic of China</b> <b>Consumer Price Index</b> y-o-y, % JAN	02/09	12/10: 4.6% 01/11: 4.9% <b>11/11: 4.2%</b> <b>12/11: 4.1%</b>	The People's Republic of China's (PRC) consumer price inflation fell slightly to 4.1% y-o-y in December from 4.2% in November.
<b>Indonesia</b> <b>BI Rate</b> % FEB 9	02/09	01/11: 6.50% 02/11: 6.75% <b>12/11: 6.00%</b> <b>01/12: 6.00%</b>	Bank Indonesia's (BI) Board of Governors kept its benchmark rate steady at 6.0% in its meeting held on 12 January.
<b>Republic of Korea</b> <b>Producer Price Index</b> y-o-y, % JAN	02/09	12/10: 5.3% 01/11: 6.2% <b>11/11: 5.1%</b> <b>12/11: 4.3%</b>	Producer prices in the Republic of Korea rose 4.3% y-o-y in December, following a 5.1% increase in November.
<b>Republic of Korea</b> <b>7-Day Repurchase Rate</b> % FEB 9	02/09	01/11: 2.75% 02/11: 2.75% <b>12/11: 3.25%</b> <b>01/12: 3.25%</b>	The Bank of Korea's Monetary Policy Committee decided on 13 January to hold the 7-day repurchase rate steady at 3.25%.
<b>Malaysia</b> <b>Exports</b> y-o-y, % DEC	02/09	11/10: 5.1% 12/10: 4.6% <b>10/11: 15.4%</b> <b>11/11: 8.0%</b>	Malaysia's export growth slowed to 8.0% y-o-y in November after increasing 15.4% in October.
<b>Malaysia</b> <b>Industrial Production</b> y-o-y, % DEC	02/09	11/10: 4.2% 12/10: 4.4% <b>10/11: 2.9%</b> <b>11/11: 1.8%</b>	Industrial production growth in Malaysia eased to 1.8% y-o-y in November from 2.9% in October.
<b>People's Republic of China</b> <b>Exports</b> y-o-y, % JAN	02/10	12/10: 17.9% 01/11: 37.7% <b>11/11: 13.8%</b> <b>12/11: 13.4%</b>	Export growth in the PRC fell slightly to 13.4% y-o-y in December from 13.8% in November.
<b>Philippines</b> <b>Exports</b> y-o-y, % DEC	02/10	11/10: 11.5% 12/10: 26.5% <b>10/11: -14.6%</b> <b>11/11: -19.4%</b>	Philippine exports fell 19.4% y-o-y in December, the seventh consecutive monthly decline, after falling 14.6% in November.
<b>Singapore</b> <b>GDP</b> y-o-y, % 4Q11 (final)	2/10-2/17	4Q10: 12.0% 1Q11: 9.4% <b>3Q11: 5.9%</b> <b>4Q11: 3.6%</b>	Preliminary reports showed that Singapore's gross domestic product (GDP) expanded 3.6% y-o-y in the last quarter of 2011, down from 5.9% growth in 3Q11.
<b>Japan</b> <b>Real GDP</b> q-o-q, % 4Q11 (preliminary)	02/13	3Q10: 0.5% 4Q10: 0.0% <b>2Q11: -0.5%</b> <b>3Q11: 1.4%</b>	Real GDP in Japan expanded 1.4% quarter-on-quarter (q-o-q) in 3Q11 after shrinking 0.5% in 2Q11.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

## News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for lower versions right-click to open a new browser)

### Consumer Prices Moderate in Indonesia, the Republic of Korea, and Thailand

- [Inflation Eases Yet Again but Price-Rise Pace Set to Grow](#)  
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- [Consumer Price Index in January 2012](#)  
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- [Consumer Price Index and Core Consumer Price Index January 2012](#)  
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### Bank Negara Malaysia Keeps Overnight Rate Steady at 3.0%

- [Monetary Policy](#)  
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### Hong Kong, China's GDP Grows 3.0% in 4Q11

- [Gross Domestic Product for the 4th quarter 2011](#)  
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### BNM and BOT Sign Memorandum of Understanding on Cross-Border Collateral Arrangement; BNM Issues New Liberalization Measures

- [Memorandum of Understanding between Bank Negara Malaysia and Bank of Thailand](#)  
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### Net Foreign Bond Investment in Republic of Korea at KRW1.6 Trillion in January

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### Inflation Wharf Holdings Prices US\$ Bonds; Hutchison Whampoa Issues Additional US\$ Bonds via Tap; Henderson Land Prices SGD Bonds; Mandiri Tunas Finance Raises IDR200 Billion from 3-Year MTN Sale; Woori Bank Raises THB5 Billion from Triple-Tranche Bond Sale; Lotte Shopping Prices CNH750 Million of 3-Year Bonds

- [Wharf upsizes bond to \\$600 million amid roaring demand](#)  
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- [BONDS: Hutch pays higher spread than reoffer on 10-year retap](#)  
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- [Tentative issuance schedule for HKSAR Government Bonds under the Institutional Bond Issuance Programme](#)  
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